

Message Text

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PAGE 01 MONROV 05975 171740Z

62

ACTION AF-07

INFO OCT-01 EA-10 ISO-00 EB-06 CIAE-00 DODE-00 INR-07

NSAE-00 PA-02 RSC-01 USIA-15 PRS-01 SP-02 L-02 INT-05

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FM AMEMBASSY MONROVIA

TO SECSTATE WASHDC 3534

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INFO AMEMBASSY TOKYO

UNCLAS MONROVIA 5975

E.O. 11652: N/A

TAGS: EINV, EMIN, LI,US, JA

SUBJECT: PRESS RELEASE ON SIGNING OF WOLOGISI AGREEMENT BY LISCO,
AMAX AND JAPANESE CONSORTIUM

REF: MONROVIA A-84, SEPTEMBER 5, 1974

1. DETWILER OF LIBERIAN IRON AND STEEL CORP. (LISCO) INFORMED US TODAY THAT LISCO WILL ISSUE THE FOLLOWING PRESS RELEASE THIS AFTERNOON: QTE LIBERIAN INTERNATIONAL AMERICAN CORPORATION (LIAC) SUBSIDIARY LIBERIAN IRON AND STEEL CORPORATION (LISCO), A GROUP OF JAPANESE COMPANIES AND AMERICAN METAL CLIMAX (AMAX) SIGNED A FORMAL AGREEMENT ON FRIDAY, OCTOBER 11, 1974. THE JAPANESE GROUP CONSISTS OF KAWASAKI STEEL CORPORATION, C.ITCH AND COMPANY, LIMITED, NISAHO-IWAI COMPANY, LIMITED, MARUBENI CORPORATION AND TOYO MEKA KAISHA LIMITED. LISCO HOLDS A CONCESSION AGREEMENT WITH THE LIBERIAN GOVERNMENT FOR THE EXPLOITATION OF IRON ORE AND ITS PRODUCTS IN THE WOLOGISI MOUNTAIN RANGE IN LIBERIA. UNDER THE AGREEMENT THE JAPANESE GROUP AND AMAX, AFTER ACQUIRING AN INITIAL BLOCK OF LISCO SHARES, WILL HAVE A RIGHT TO PURCHASE A 51 PERCENT INTEREST IN LISCO. IN ANNOUNCING THE SIGNING, WALTER H. SAUNDERS, CHAIRMAN OF THE BOARD OF LIAC AND LISCO SAID, "THESE AGREEMENTS REPRESENT UNCLASSIFIED

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PAGE 02 MONROV 05975 171740Z

THE CONCLUSION OF EXTENSIVE NEGOTIATIONS. IT IS PLANNED TO

PROCEED IMMEDIATELY WITH ALL STEPS REQUIRED TO ACHIEVE PRODUCTION BY 1980." FULL PRODUCTION IS SCHEDULED FOR 10 MILLION TONS OR MORE OF IRON ORE PELLETS PER YEAR AND BOTH CONSTRUCTION AND OPERATIONS WILL CREATE JOBS FOR SEVERAL THOUSAND LIBERIAN CITIZENS. ENDQTE.

2. DETWILER ALSO INDICATED THAT GROUP OF EXPERTS FROM BECHTEL CORP. RETAINED BY AMAX, WILL ARRIVE IN LIBERIA WITHIN 30 TO 60 DAYS.
BEAN

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NNN

Message Attributes

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Disposition Case Number: n/a
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Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
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